

KELOWNA FLYING CLUB

Balance Sheet

As at December 31, 2018

	2018 As at Dec 31	2017 As at Dec 31
<u>CURRENT ASSETS</u>		
Cash (Float & Undeposited)	125.00	125.00
Bank Account	19,438.46	10,582.76
FP Account	37,765.89	24,738.66
Accounts Receivable	-	430.00
Paypal receivable	172.09	421.21
Prepaid Expense	-	437.50
Inventory	1,769.16	1,769.16
TOTAL CURRENT ASSETS	59,270.60	38,504.29
<u>CAPITAL ASSETS</u>		
Electronics	1,083.68	1,083.68
Clubhouse Furniture	2,373.50	2,373.50
Library	500.00	500.00
Aeroplane	70,815.46	70,815.46
TOTAL CAPITAL ASSETS	74,772.64	74,772.64
TOTAL ASSETS	134,043.24	113,276.93
<u>CURRENT LIABILITIES</u>		
Accounts Payable and Accrued Liabilities	850.00	750.00
Capital Loan	48,200.00	68,000.00
Deferred Revenue	75.00	75.00
TOTAL LIABILITIES	49,125.00	68,825.00
<u>BRANCH SURPLUS (DEFICIT)</u>		
Balance Beginning of Period	44,451.93	15,819.39
Flying Program Profit/(Loss) for the Year	28,827.23	27,553.71
Club Profit/(Loss) for the Year	11,639.08	1,078.83
MEMBERS SURPLUS	84,918.24	44,451.93
TOTAL LIABILITIES AND MEMBERS SURPLUS	134,043.24	113,276.93
Club OS checks	1,253.72	
Capital OS	7,680.00	
FP Operating OS cheques	10,148.00	6,836.70
Total O/S Cheques at Dec 31	19,081.72	6,836.70
Outstanding Cheques at Year end	57,204.35	35,321.42
Ties to Bank Statement at Dec 31	19,081.72	6,836.70
	76,286.07	42,158.12

KELOWNA FLYING CLUB

2018 Income v Budget

As at December 31, 2018

	2018 Actual	2017 Actual	2018 Budget
OPERATING INCOME			
Membership Revenue	8,256.07	6,452.50	7,500.00
Other	8.52	7.31	350.00
TOTAL INCOME	<u>8,264.59</u>	<u>6,459.81</u>	<u>7,850.00</u>
OPERATING EXPENSES			
Advertising and promotion	151.05	1,756.30	450.00
Member Recognition	-	110.27	250.00
Communications	437.50		1,000.00
Office Expense	642.39	66.98	750.00
Professional fees	934.75	750.00	750.00
Insurance	1,465.00	1,062.50	1,500.00
Merchandise Expense			500.00
Bank Service Fees	36.00	164.49	180.00
Repairs and maintenance	747.87	379.24	400.00
Web site hosting	420.24	190.55	250.00
Social Events	-		1,000.00
Society fee	130.00		60.00
Property tax	102.03	101.20	120.00
Utilities: Power	996.37	1,223.07	1,100.00
Utilities: Natural Gas	528.93	625.82	540.00
Utilities: Water	438.82	488.04	500.00
Utilities: Sewer	228.19	247.73	250.00
TOTAL EXPENSES	<u>7,259.14</u>	<u>7,166.19</u>	<u>9,600.00</u>
Operating Income (Loss)	<u>1,005.45</u>	<u>(706.38)</u>	<u>(1,750.00)</u>
Income & Expenses from Events			
Event Income (Loss)	<u>10,633.63</u>	<u>1,785.21</u>	<u>1,750.00</u>
Total Income & Expense from Events	<u>10,633.63</u>	<u>1,785.21</u>	<u>1,750.00</u>
NET OPERATING INCOME (LOSS)	<u>11,639.08</u>	<u>1,078.83</u>	<u>-</u>
	11,639.08	-	

KELOWNA FLYING CLUB
KFC Flying Program Operating
As at December 31, 2018

	2018	2017
OPERATING INCOME		
Membership	45,275.00	44,136.23
Extra Hours	9,309.66	
Interest	11.30	1.30
TOTAL INCOME	<u>54,595.96</u>	<u>44,137.53</u>
OPERATING EXPENSES		
Aircraft Insurance	5,915.00	3,273.00
Annual Inspection	5,267.74	2,272.92
Bank Service Fees	89.55	224.63
Engine Overhaul Reserve Fund		500.00
Hangar Hydro	487.13	
Hangar Rental	9,600.00	4,800.00
Interest charges on Loan	3,060.00	3,825.00
Misc Expense	220.40	622.50
Repair and Maintenance	1,128.91	1,065.77
TOTAL EXPENSES	<u>25,768.73</u>	<u>16,583.82</u>
Operating Income (Loss)	<u>28,827.23</u>	<u>27,553.71</u>